

**KE ANDREWS**

2424 Ridge Road

Rockwall, Texas 75087

Telephone: (469) 298-1594

Facsimile: (469) 533-8644

*Property Tax Service Providers  
for the Debtors and Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:	)	
	)	Chapter 11
CELSIUS NETWORK LLC, <i>et al.</i> , <sup>1</sup>	)	
	)	Case No. 22-10964 (MG)
Debtors.	)	
	)	(Jointly Administered)

**COMBINED FIRST MONTHLY FEE STATEMENT OF SERVICES  
RENDERED BY KE ANDREWS AS PROPERTY TAX SERVICE PROVIDERS  
FOR THE DEBTORS AND DEBTORS IN POSSESSION, FOR COMPENSATION FOR  
THIS PERIOD FROM JANUARY 1, 2023 THROUGH AND INCLUDING MAY 31, 2023**

Name of Applicant	Mark Andrews & Company, LLC dba KE Andrews
Authorized to Provide Professional Services to:	Debtors
Retention Date	June 6, 2023, effective as of January 1, 2023
Period for which compensation and reimbursement is sought:	January 1, 2023 through May 31, 2023
Amount of Compensation sought as actual reasonable and necessary:	\$156,250.00
Amount of Expense Reimbursement sought as actual, reasonable and necessary:	\$0.00
This is a(n)	Monthly Application

This is the FIRST monthly fee application filed in this case.

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

Mark Andrews & Company, LLC dba KE Andrews (“KE Andrews”), as property tax service providers to the Debtor, Celsius Network, LLC *et al.*, and its affiliated debtors and debtors in possession in these chapter 11 cases (collectively, the “Debtors”), hereby submits this monthly fee statement (the “Fee Statement”), pursuant to this Court’s *First Amended Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief* [Docket No. 2779], dated June 8, 2022 (the “Amended Interim Compensation Order”), and this Court’s Order under 11 U.S.C. § 1103, Fed. R. Bankr. P. 2014 and 5002 and S.D.N.Y. LBR 2014-1, *Order (I) Authorizing the Retention and Employment of KE Andrews as Property Tax Service Providers Effective as of January 1, 2023, and (II) Granting Related Relief* [Docket No. 2753], dated June 6, 2023, seeking compensation and reimbursement of expenses for the period January 1, 2023 through May 31, 2023 (the “First Monthly Period”). By this Fee Statement, KE Andrews seeks payment of \$125,000.00, which is equal to 80 percent of the total amount of compensation sought for actual and necessary professional services rendered during the First Monthly Period (*i.e.*, \$156,250.00).

Attached hereto as Exhibit A is a summary report outlining the fees by task, for the First Monthly Period.

**SUMMARY OF TOTAL  
FEES BY TASK CATEGORY FOR KE ANDREWS  
January 1, 2023 through May 31, 2023**

<b>Task</b>	<b>Description</b>	<b>Total Requested Fees</b>
2022 Tax Year	<ul style="list-style-type: none"> <li>i. Compliance: Attendance of physical on-site inspections, preparation and filing of business personal property returns.</li> <li>ii. Tax Savings &amp; Reductions: reviewing assessments for correctness and fairness, preparation and filing of appeals, meeting informally with assessors for assessment negotiations, attending the formal Appraisal Review Board or Board of Equalization when necessary.</li> <li>iii. Administrative: preparing accruals and budgeting; gathering, verifying and processing of property tax statements for timely payment by client.</li> </ul>	\$31,250.00
2023 Tax Year	<ul style="list-style-type: none"> <li>i. Compliance: Attendance of physical on-site inspections, preparation and filing of business personal property returns.</li> <li>ii. Tax Savings &amp; Reductions: reviewing assessments for correctness and fairness, preparation and filing of appeals, meeting informally with assessors for assessment negotiations, attending the formal Appraisal Review Board or Board of Equalization when necessary.</li> <li>iii. Administrative: preparing accruals and budgeting; gathering, verifying and processing of property tax statements for timely payment by client.</li> </ul>	\$125,000.00

## NOTICE

No trustee has been appointed in these chapter 11 cases. On September 29, 2022, the Court entered an order directing the appointment of Shoba Pillay as examiner [Docket No. 923]. Pursuant to the Interim Compensation Order, notice of this Fee Statement has been served upon (i) Celsius Network LLC, 50 Harrison Street, Suite 209F, Hoboken, New Jersey 0703, Attn: Ron Deutsch; (ii) counsel to the Debtors, Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn: Joshua A. Sussberg, P.C. and Simon Briefel, and 300 North LaSalle, Chicago, Illinois 60654, Attn: Patrick J. Nash, Jr., P.C., Ross M. Kwasteniet, P.C., Christopher S. Koenig, and Alison J. Wirtz; (iii) the U.S. Trustee, U.S. Federal Office Building, 201 Varick Street, Suite 1006, New York, New York 10014, Attn: Shara Cornell, Mark Bruh, and Brian S. Masumoto; (iv) counsel to the UCC, White & Case LLP, 111 South Wacker Drive, Suite 5100, Chicago, Illinois 60606, Attn: Gregory F. Pesce, 1221 6th Avenue, New York, New York 10020, Attn: David Turetsky, and 555 South Flower Street, Suite 2700, Los Angeles, California 90071, Attn: Aaron E. Colodny; (v) counsel to the Chapter 11 Examiner, Jenner & Block LLP, 353 N. Clark Street, Chicago, Illinois 60654, Attn: Catherine L. Steege, and Vincent E. Lazar; (vi) counsel to the Ad Hoc Group of Custodial Account Holders, Togut, Segal & Segal LLP, One Penn Plaza, Suite 3335, New York, New York 10119, Attn: Kyle J. Ortiz and Bryan M. Kotliar; (vii) counsel to the Ad Hoc Group of Withhold Account Holders, Troutman Pepper Hamilton Sanders, 875 Third Avenue, New York, New York 10022, Attn: Deborah Kovsky-Apap; (viii) via electronic mail to counsel to the Fee Examiner, Christopher S. Sontchi, at CelsiusFeeExaminer@gklaw.com; and (ix) any other statutory committee appointed in these chapter 11 cases. Stout submits that, in view of the facts and circumstances, such notice is sufficient, and no other or further notice need be provided.

WHEREFORE, KE Andrews respectfully requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order, *i.e.*, payment of \$125,000.00, which represents 80 percent of the compensation sought (*i.e.*, \$156,250.00). Dated: June 26, 2023

MARK ANDREWS & COMPANY  
D.B.A. KE ANDREWS

By: /s/ Ben Thompson  
Ben Thompson

MARK ANDREW & COMPANY  
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2424 Ridge Road  
Rockwall, TX 75087  
Telephone (469) 298-1594  
Fax (469) 533-8644

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**Exhibit A**

**Celsius Network, LLC, *et al*,  
Summary of Detail by Task  
January 1, 2023 through May 31, 2023**

<b>Task Description</b>	<b>Sum of Fees</b>
2022 Tax Year	\$31,250.00
2023 Tax Year	\$125,000.00
<b>TOTAL</b>	<b>\$156,250.00</b>